

MUNICIPAL CHARTERS

SAID CORPORATION SUCH SUM OR SUMS AS IN ITS OPINION MAY BE NECESSARY FOR SUCH PURPOSES, BUT THE AGGREGATE AMOUNT OF SUCH SUMS BORROWED UNDER THE AUTHORITY OF THIS SECTION SHALL AT NO TIME EXCEED ONE HUNDRED TWENTY FIVE THOUSAND DOLLARS (\$125,000.00). IN CASE MONEY IS SO BORROWED, THE CORPORATION SHALL ISSUE THE PROMISSORY NOTE OR NOTES OR CERTIFICATE OR CERTIFICATES OF INDEBTEDNESS OF SAID CORPORATION THEREFOR, TO BE EXECUTED BY THE MAYOR AND THE CLERK OF GLENARDEN UNDER THE SEAL OF SAID CORPORATION THERETO AFFIXED AS EVIDENCE OR EVIDENCES OF INDEBTEDNESS FOR SAID SUM OR SUMS SO BORROWED; AND THE SUM OR SUMS SO BORROWED AND INTEREST THEREON SHALL BE REPAID FROM TIME TO TIME AS FUNDS SHALL BECOME AVAILABLE FOR THE PURPOSE FROM THE FUNDS OF SAID TOWN. THE TERM OF SAID NOTES OR CERTIFICATES SHALL NOT EXCEED FIVE (5) YEARS. THEY MAY BE SOLD BY PRIVATE NEGOTIATION, AND THE INTEREST RATE TO BE APPLIED TO THEM SHALL NOT EXCEED THE MAXIMUM LIMIT AS SPECIFIED FOR THE SALE OF MUNICIPAL BONDS BY THE ANNOTATED CODE OF MARYLAND. ANY SHORT TERM NOTE OR CERTIFICATE OF INDEBTEDNESS EXECUTED PURSUANT TO THIS SUBSECTION SHALL BE AUTHORIZED BY ORDINANCE BEFORE BEING ISSUED.

Section 2. That the date of passage of this Resolution is June 18, 1974, and the amendment of the Charter of the Town of Glenarden, hereby enacted shall become effective on August 7, 1974, unless a proper Petition for Referendum hereon shall be filed as provided by Section 13 of Article 23A of the Annotated Code of Maryland (1973 Replacement Volume) and provided a complete and exact copy of this Resolution shall be continually posted on the bulletin board of the Glenarden Municipal Hall, 8600 Glenarden Parkway, Glenarden, Maryland until July 28, 1974, and provided further that a full summary of the proposed amendment shall be published in the Enquirer Gazette, a newspaper of general circulation in the Town of Glenarden, not less than four times at weekly intervals prior to July 28, 1974.

Section 3. That the Mayor of the Town of Glenarden is hereby specifically directed to carry out the provisions of Section 2 hereof regarding the giving of notice by posting and publication of this Resolution, and as evidence of said compliance, the Clerk to the Mayor and Council shall caused to be affixed to the Minutes of this meeting a certificate of such posting and of such publication, and the Mayor, if there be no Petition for Referendum, shall declare the Charter Amendment hereby made to be effective on the date herein provided for, which is August 7, 1974, by affixing his signature hereto in the space provided below the effective date hereof.

Section 4. That if a proper Petition for Referendum on the Charter Amendment herein proposed is filed, the Mayor and other proper officials of the Town of Glenarden